



**TERRENO  
COMMUNITY DEVELOPMENT  
DISTRICT**

**COLLIER COUNTY  
REGULAR BOARD MEETING  
MARCH 10, 2025  
9:00 A.M.**

Special District Services, Inc.  
27499 Riverview Center Boulevard, #253  
Bonita Springs, FL 33134

[www.terrenocdd.org](http://www.terrenocdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**TERRENO**  
**COMMUNITY DEVELOPMENT DISTRICT**  
DiVosta Sales Center  
1729 Terreno Boulevard  
Naples, Florida 34120  
**REGULAR BOARD MEETING**  
March 10, 2025  
9:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. January 31, 2025 Regular Board Meeting.....Page 2
  - 2. February 10, 2025 Continued Regular Board Meeting.....Page 6
- G. Old Business
- H. New Business
  - 1. Consider Approval of Lake Bank Report.....Page 8
  - 2. Consider Approval of 1<sup>st</sup> Amendment to Lake Maintenance.....Page 14
  - 3. Consider Resolution No. 2025-02 – Adopting a Fiscal Year 2025/2026 Proposed Budget...Page 26
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

Publication Date  
2025-02-28

Subcategory  
Miscellaneous Notices

TERRENO COMMUNITY  
DEVELOPMENT DISTRICT  
NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (Board) for the Terreno Community Development District (District) will hold a Regular Board Meeting (Meeting) on March 10, 2025, at 9:00 a.m. at the DiVosta Sales Center located at 1729 Terreno Boulevard, Naples, Florida 34120 for the purpose of considering any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, Ph: (561) 630-4922 (District Managers Office), during normal business hours.

The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting. There may be occasions when Board Supervisors or District staff may participate by speaker telephone.

Any person requiring special accommodations at this Meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Managers Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

Michelle Krizen

District Manager

TERRENO COMMUNITY DEVELOPMENT DISTRICT

[www.terrenocdd.org](http://www.terrenocdd.org)

2/28/25 11065123

**TERRENO COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
JANUARY 31, 2025**

**A. CALL TO ORDER**

The January 31, 2025, Regular Board Meeting of the Terreno Community Development District (the “District”) was called to order at 9:02 a.m. in the DiVosta Sales Center located at 1729 Terreno Boulevard, Naples, Florida 34120.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Naples Daily News* on January 21, 2025, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Chairperson Scott Brooks and Supervisors Naomi Robertson, Patrick Butler and Drew Reiser.

Also in attendance were District Manager Michelle Krizen of Special District Services, Inc.; District Counsel Alyssa Willson of Kutak Rock; and District Engineer Josh Evans of J.R. Evans Engineering, P.A.; and Bond Counsel Steve Sanford of Greenberg Traurig (via phone).

Also presented via telephone were Andrew Karmeris of Special District Services, Inc.; and Ryan Lorenz of JR Evans Engineering, P.A.

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. December 9, 2024, Regular Board Meeting**

The December 9, 2024, Regular Board Meeting minutes were presented for consideration.

A **motion** was made by Mr. Brooks, seconded by Ms. Robinson and passed unanimously approving the December 9, 2024 Regular Board Meeting minutes, as presented.

**G. OLD BUSINESS**

There were no Old Business items to come before the Board.

## **H. NEW BUSINESS**

### **1. Consider Omnibus Addendum to Series 2023 Bonds**

Ms. Willson presented the Omnibus Addendum to the Series 2023 Bonds and noted that this document had previously been presented at prior meetings. This will solidify the lien roll and lots in the 2023 Series Bonds. These lots will include all lots in Phase 1 and the lots in Phase 2 as listed. Ms. Robertson confirmed that the lot size and product was consistent with the bond series and the lots selected were anticipated to be the first sold from Phase 2.

A **motion** was made by Ms. Robertson, seconded by Mr. Brooks approving the Omnibus Addendum to the Series 2023 Bonds, as presented.

### **2. Consider Supplemental Acquisition Agreement (2025 Project)**

Ms. Willson presented the Supplemental Acquisition Agreement specifying the directions on how the District could acquire assets from Pulte.

A **motion** was made by Ms. Robertson, seconded by Mr. Reiser and passed unanimously approving the Supplemental Acquisition Agreement (2025 Project), as presented.

### **3. Consider First Supplemental Engineering Report**

The remainder of the Capital Improvement Costs from the Master Engineer's Report were updated as well as the water improvements for the rest of the community. The lot information has also been updated. This is consistent with the previously presented information.

A **motion** was made by Mr. Brooks, seconded by Ms. Robertson and passed unanimously approving First Supplemental Engineering Report, as presented.

### **4. Presentation of Supplemental Assessment Methodology**

Mr. Karmeris presented the Supplemental Assessment Methodology, which remains consistent with the methodology approved at the December meeting. The updates reflect actual bond pricing with Table B reflecting the actual PAR amount and Table F reflecting the actual bond debt. The bond debt is consistent with the debt assigned in the 2023 Series Bonds, as previously discussed.

### **5. Consider Resolution No. 2025-01 – Supplemental Assessment Resolution (Series 2025 Bonds)**

Resolution No. 2025-01 was presented, entitled:

#### **RESOLUTION 2025-01**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 ASSESSMENT AREA); CONFIRMING THE DISTRICT'S PROVISION OF THE SERIES 2025 PROJECT AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND**

**ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

A **motion** was made by Ms. Robertson, seconded by Mr. Brooks and passed unanimously adopting Resolution No. 2025-01, as presented.

**6. Consider Supplemental Notice of Special Assessments**

This is a statutory requirement and the same form as the 2023 notice. This will be an assessment of the remainder of Phase 2 as well as all of Phases 3 and 4 lots.

A **motion** was made by Mr. Reiser, seconded by Mr. Brooks and passed unanimously approving the Supplemental Notice of Special Assessments, as presented.

**7. Consider Second Supplemental Disclosure of Public Financing**

This also is a statutory obligation, ensuring individuals are made aware of public financing in the 2025 Series Bonds.

A **motion** was made by Mr. Brooks, seconded by Mr. Reiser and passed unanimously approving the Second Supplemental Disclosure of Public Financing, as presented.

**8. Consider Initial Acquisition Item**

A discussion ensued regarding the anticipated timeline and Phase 2 earthwork.

A **motion** was made by Mr. Brooks, seconded by Ms. Robertson and passed unanimously authorizing Drew Reiser to execute items needed for acquisition agreements for the remaining utility outside of a meeting if time dependent.

The acquisitions need to be discussed at a later date.

**9. Discussion Regarding Final Bond Items**

At this time, Mr. Brooks executed the bond documents under the direction of Mr. Sanford and Ms. Willson.

**I. ADMINISTRATIVE MATTERS**

A discussion ensued regarding the next meeting date. A Board consensus was reached to continue this meeting until February 10, 2025, at 9:00 a.m.

**J. BOARD MEMBER COMMENTS**

There were no further comments from the Board Members.

**K. ADJOURNMENT**

A **motion** was made by Ms. Robertson, seconded by Mr. Brooks and passed unanimously recessing the meeting until February 10, 2025, at 9:00 a.m.

**ATTESTED BY:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chair

**TERRENO COMMUNITY DEVELOPMENT DISTRICT  
CONTINUED REGULAR BOARD MEETING FROM JANUARY 31, 2025  
FEBRUARY 10, 2025**

**A. CALL TO ORDER**

The February 10, 2025, Regular Board Meeting of the Terreno Community Development District (the “District”) was called to order at 9:31 a.m. in the DiVosta Sales Center located at 1729 Terreno Boulevard, Naples, Florida 34120 and it was noted that this meeting was a continuation of the meeting held on January 31, 2025.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Naples Daily News* on January 21, 2025, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Chairperson Scott Brooks, Vice Chairperson Laura Ray and Supervisors Naomi Robertson, Patrick Butler (via phone) and Drew Reiser (via phone).

Also in attendance were District Manager Michelle Krizen of Special District Services, Inc.; District Counsel Alyssa Willson of Kutak Rock (via phone); and District Engineer Ryan Lorenz of J.R. Evans Engineering, P.A.

**D. CONSIDER INITIAL ACQUISITION**

This acquisition includes earthwork, stormwater management and utilities. The agreements were with Haleakala, Paramount Asphalt and Ryan Golf in the amount of \$5,336,039.21. There are two bills of sale that are still required in order to complete this process.

A discussion ensued regarding the easement for the HOA and the HOA updating the Maintenance Agreement to include the curbs and gutters. This will be presented at the March Meeting.

A **motion** was made by Ms. Ray, seconded by Mr. Brooks and passed unanimously approving the Initial Acquisition item, in substantial form.

**E. ADMINISTRATIVE MATTERS**

It was noted that the next meeting was scheduled for March 10, 2025, at 9:00 a.m. at which time the proposed budget would be presented.

**F. BOARD MEMBER COMMENTS**

There were no further comments from the Board Members.



**G. ADJOURNMENT**

A **motion** was made by Ms. Ray, seconded by Mr. Brooks and passed unanimously adjourning the meeting at 9:16 a.m.

**ATTESTED BY:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chair

**TERRENO AT VALENCIA GOLF & COUNTRY CLUB**  
**LAKE BANK INSPECTION REPORT**  
**FEBRUARY 2025**

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PREPARED FOR:

TERRENO COMMUNITY DEVELOPMENT DISTRICT  
c/O SPECIAL DISTRICT SERVICES, INC.  
2501A BURNS ROAD  
PALM BEACH GARDENS, FL 33410

PREPARED BY:



9961 INTERSTATE COMMERCE DR., SUITE 230  
FORT MYERS, FLORIDA 33913

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JOSH R. EVANS, P.E.  
FLORIDA LICENSE NO. 57436

## **OVERVIEW**

In a continuing effort to monitor and report on the functionality of The Terreno Stormwater Management System (SWMS), an inspection of the SWMS was performed in February of 2025. Inspections included field observations of accessible lake banks within the SWMS to determine the extent of existing stabilization and any areas of erosion. This report outlines the observations made and identifies areas of concern which need maintenance/repair, and any recommended additional inspections/monitoring.

## **GENERAL PROJECT INFORMATION**

- Project Location: Terreno at Valencia Golf & Country Club, Collier County, FL
- SFWMD Master Permit No.: 11-105861-P
- Dates of Inspection:
  - Lake Banks: February 2025 (field observation by J.R. Evans Engineering, P.A.)

## **LAKE BANK INSPECTION**

Field observation of the lakes within the Terreno SWMS was performed in February 2025. Lake stabilization consists of grassed shorelines at varying slopes.

Within the Terreno SWMS, there were areas of erosion noted on grassed shorelines, including areas of minor erosion that require maintenance/repair to prevent substantial erosion or failure and areas of extensive erosion that require immediate corrective action to remediate the shorelines. It is recommended that corrective action is taken to remediate shorelines identified as having “minor erosion” and “extensive erosion” within this report.

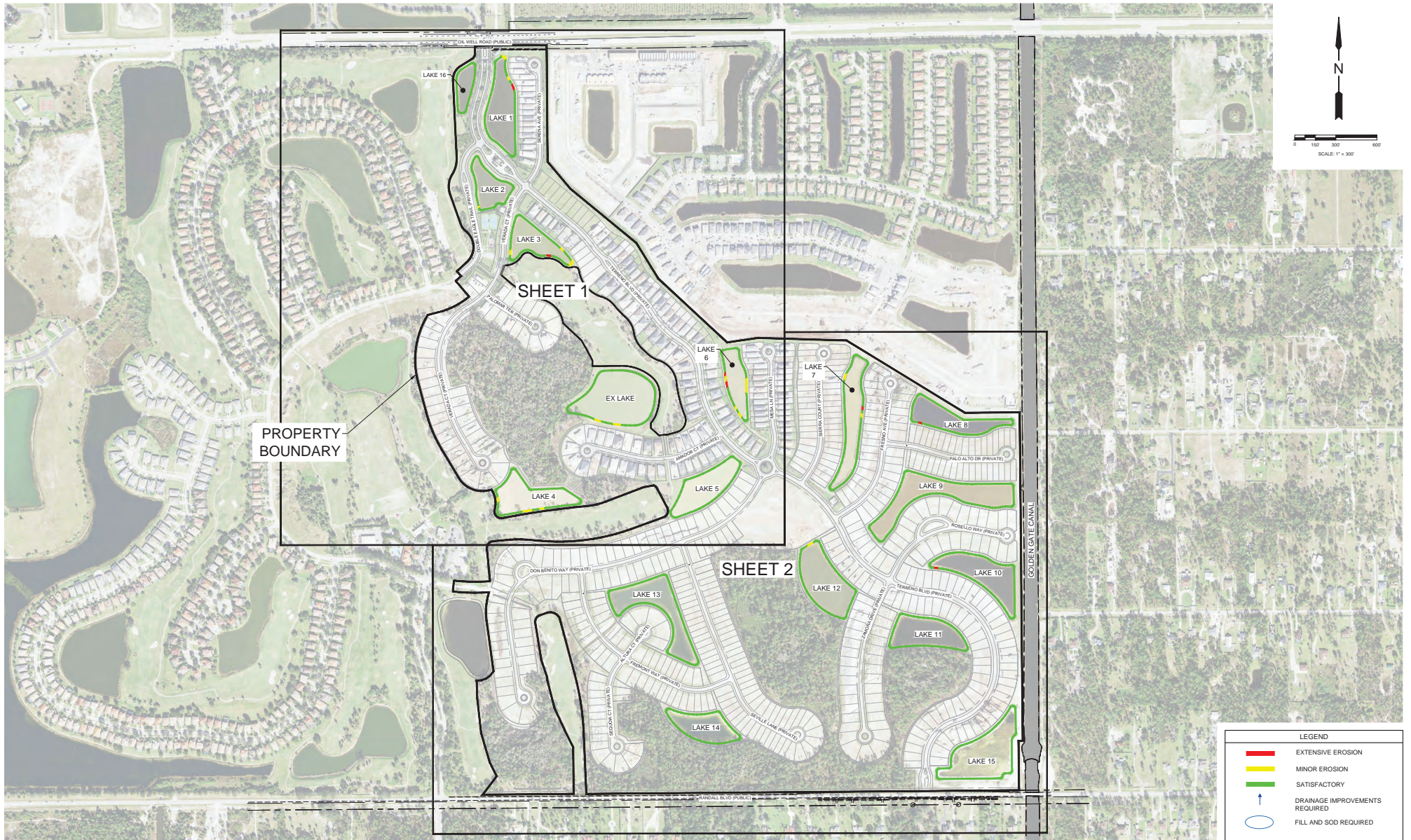
Included as Exhibit A to this report is an exhibit identifying the lake shorelines that were inspected, with color-coded identification to delineate shorelines that were satisfactory (green), shorelines with “minor erosion” (yellow) and shorelines with “extensive erosion” (red). Exhibit A also includes recommended solutions to shorelines with “extensive erosion” such as compacted fill and sod, or drainage improvements. The exhibit also identifies reference numbers for photographs which are included as Exhibit B in this report. Please note that in general, only photos of problem areas are included with this report and the photos were taken during the dry season.

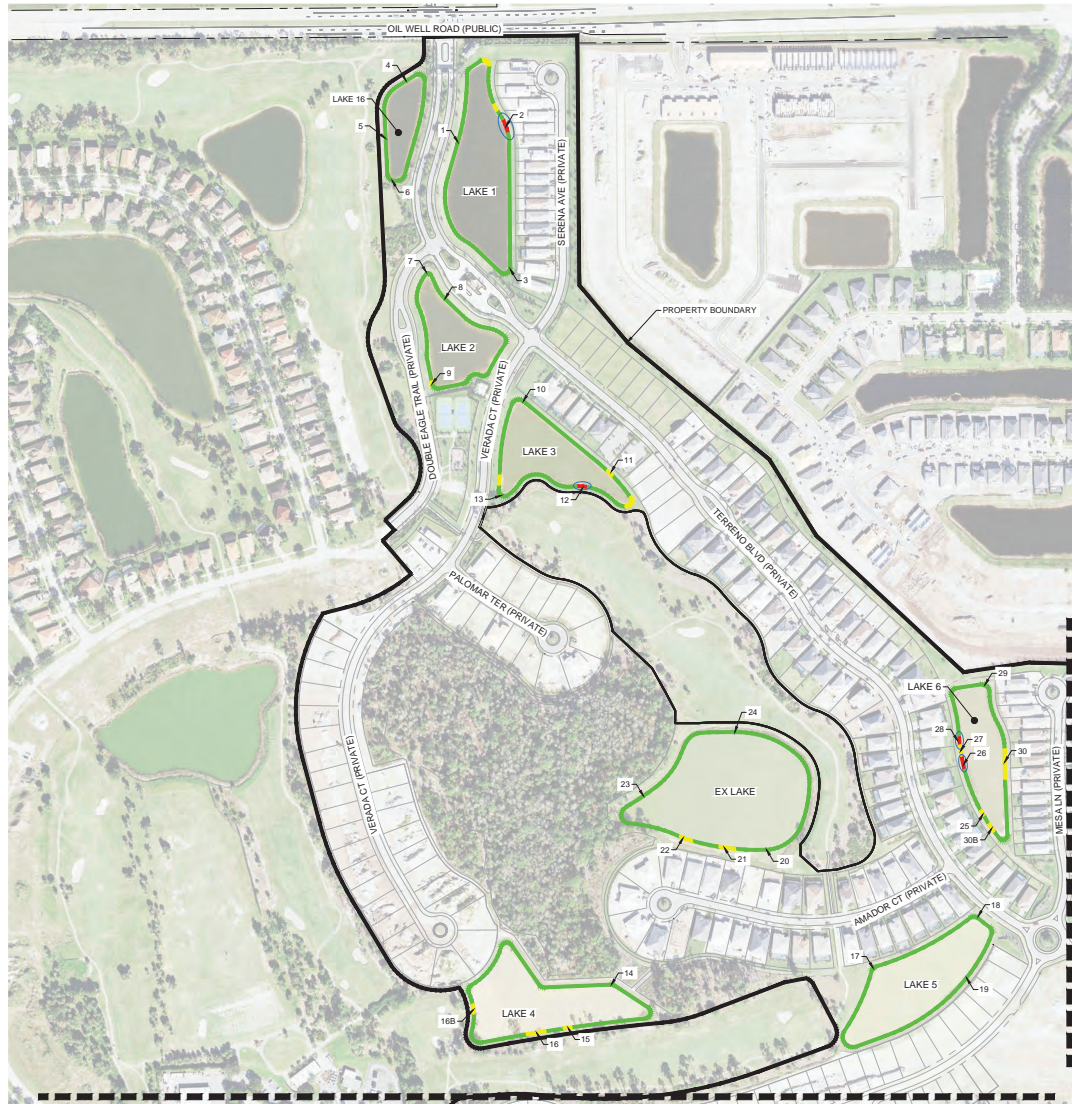
## **SUMMARY**

It is also recommended that continuing inspections of The Terreno SWMS be performed to monitor the condition of the SWMS. A SWMS of this nature requires continuing maintenance to ensure functionality of the system, and inspections by a registered professional engineer are integral to identify problem areas and/or confirm that the system is functioning adequately.

# **EXHIBIT A**

## **LAKE SUMMARY AND IDENTIFICATION EXHIBIT**

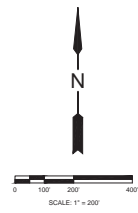




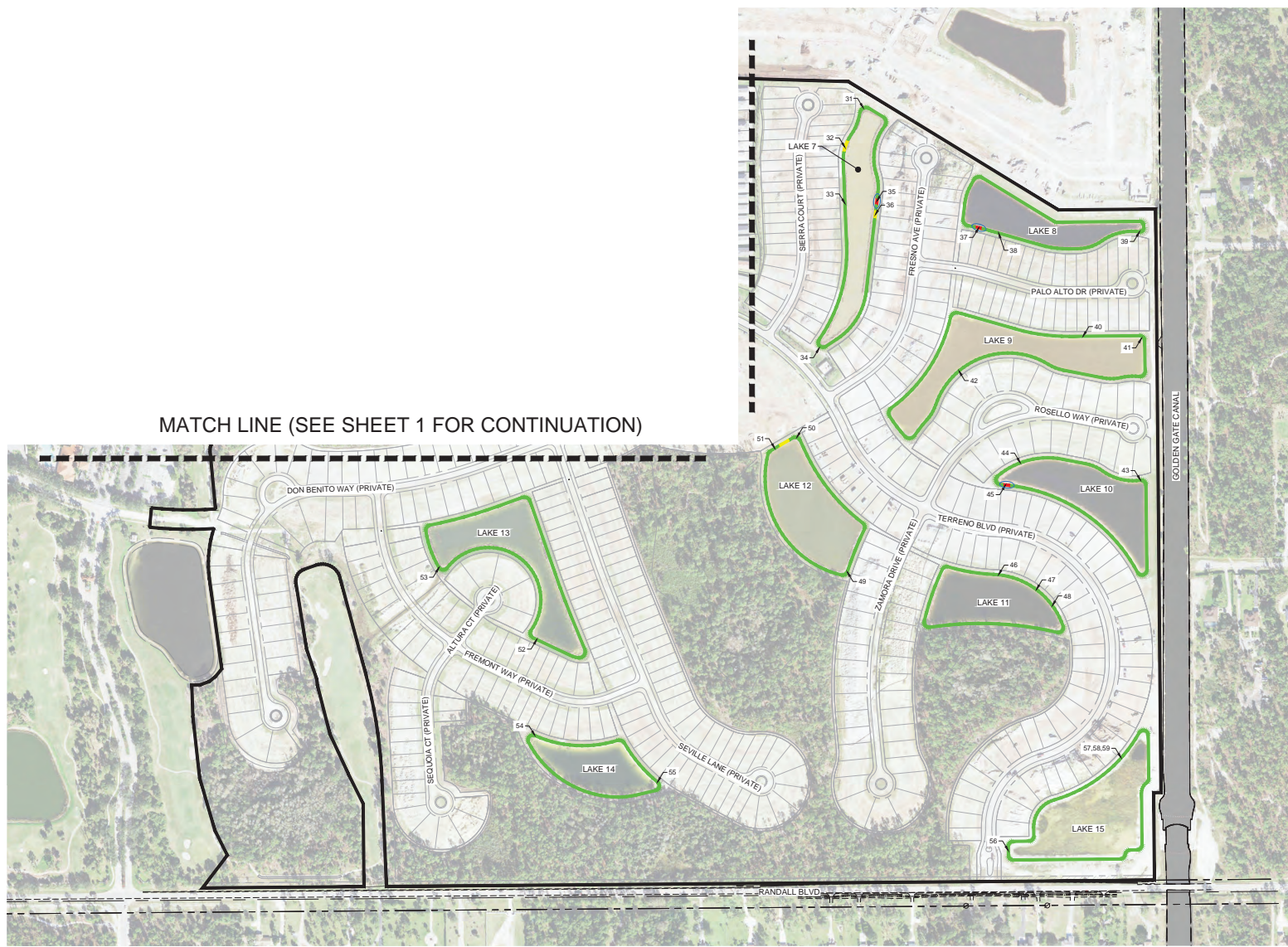
MATCH LINE (SEE SHEET 2 FOR CONTINUATION)

TERRENO CDD

TERRENO LAKE BANK INSPECTION EXHIBIT



LEGEND	
	EXTENSIVE EROSION
	MINOR EROSION
	SATISFACTORY
	DRAINAGE IMPROVEMENTS REQUIRED
	FILL AND SOD REQUIRED



MATCH LINE (SEE SHEET 1 FOR CONTINUATION)

## FIRST AMENDMENT TO AGREEMENT FOR MAINTENANCE OF LAKES

**THIS FIRST AMENDMENT** (“First Amendment”) is entered into as of this \_\_\_\_ day of February, 2025, by and between:

**Terreno Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (“District”); and

**Terreno Homeowners Association, Inc.**, a Florida not-for-profit corporation, whose address is 24311 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134 (“Association” and together with the District the “Parties”).

### RECITALS

**WHEREAS**, the District and Association previously entered into that *Agreement for Maintenance of Lakes*, dated July 11, 2023, (“Agreement”); and

**WHEREAS**, pursuant to Section 18 of the Agreement, the Parties desire to amend the Agreement as set forth in more detail below and as further described in **Exhibit A**, attached hereto (“Work”); and

**WHEREAS**, each of the Parties hereto has the authority to execute this First Amendment and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this First Amendment so that this First Amendment constitutes a legal and binding obligation of each party hereto.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Association agree as follows:

**SECTION 1.** The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties. Except as described in Section 2 of this First Amendment, nothing herein shall modify the rights and obligations of the Parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

**SECTION 2.** The Agreement is hereby amended to reflect the additional scope of work as further described in **Exhibit A** attached hereto to incorporate additional improvements pertaining to the stormwater management system.

**SECTION 3.** Except as specifically amended above, the Agreement shall remain in full force and effect, unaltered by this First Amendment.



**IN WITNESS WHEREOF**, the Parties execute this First Amendment to be effective the day and year first written above.

Witness:

**TERRENO COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_

\_\_\_\_\_  
Chairperson, Board of Supervisors

Witness:

**TERRENO HOMEOWNERS ASSOCIATION, INC.**

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A: Additional Scope of Work**

## **EXHIBIT A**

### **ADDITIONAL SCOPE OF WORK**

#### **ADDITIONAL DISTRICT IMPROVEMENTS**

The Association shall operate, maintain and repair the following District curb and gutter stormwater management improvements located within the below-listed tracts, in accordance with the below-outlined maintenance program.

Tract "R" of the Terreno at Valencia Golf and Country Club - Phase 1, a Subdivision Lying in Sections 24 and 25, Township 48 South, Range 27 East, and Section 19, Township 48 South, Range 28 East, Collier County, Florida, according to the plat thereof recorded in Plat Book 71, Pages 43-70 of the Public Records of Collier County, Florida.

#### **MAINTENANCE PROGRAM**

The Association shall maintain the improvements located within the above-described District Property on a regular and as-needed basis to ensure in compliance with all federal, state, and governmental regulations.

## AGREEMENT FOR MAINTENANCE OF LAKES

THIS AGREEMENT (“Agreement”) is entered into as of this 11<sup>th</sup> day of July 2023, by and between:

**Terreno Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, and whose mailing address is c/o Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410 (“**District**”); and

**Terreno Homeowners Association, Inc.**, a Florida not-for-profit corporation, whose address is 24311 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134 (“**Association**”).

### RECITALS

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the District presently owns various systems, facilities and infrastructure including, but not limited to, stormwater management improvements and wetlands, including lakes, as well as other improvements; and

**WHEREAS**, the District desires to provide for the operation, maintenance and repair of the improvements, specifically lake maintenance services, as described in **Exhibit A**, as such shall be amended from time to time, attached hereto (“**Work**”), across the lands owned by the District (“**Property**”); and

**WHEREAS**, the Association is a not-for-profit corporation owning, operating and maintaining various improvements and facilities for the community that the District serves; and

**WHEREAS**, the residents within the community that are served by both the Association and the District benefit from the improvements and may be required to pay for the cost of the Work, regardless whether such Work is conducted by the Association or the District; and

**WHEREAS**, for ease of administration, potential cost savings to property owners and residents and the benefits of fulltime on-site operation and maintenance personnel, the District desires to enter into an agreement with the Association to provide the Work; and

WHEREAS, the Association represents that it is qualified, either in its own right or through its officers, employees, contractors and/or affiliates, to provide the Work and desires to contract with the District to do so in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. SCOPE OF WORK.**

- A. **Work.** Association shall be responsible for providing, or causing to be provided, the Work in an efficient, lawful and satisfactory manner. All Work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. Association shall be responsible for all of its contractors or subcontractors that perform the Work as if the Association itself were performing such Work.
- B. **Inspection.** Association shall conduct monthly, regular inspections of all Property and report any irregularities to the District Manager, or his designated representative, and shall correct any irregularities in accordance with the terms of this Agreement.
- C. **Treatment.** To prevent unacceptable infestations of nuisance vegetation or algae from becoming established, the Association will take acceptable steps to provide, or cause to be provided, regular herbicide treatments conducted by a State-certified applicator.
- D. **Repair and Maintenance.** Association shall make, or cause to be made, such routine repair work or normal maintenance to the Property as may be required for the operation or physical protection of the Property. Association shall promptly cause emergency repairs to be made when such repairs are necessary for the preservation and safety of persons and/or property, or when the repairs are required to be made to avoid the suspension of any Work. Association shall immediately notify the District Manager, or a designated representative, concerning the need for emergency repairs.
- E. **Investigation and Report of Accidents/Claims.** Association shall promptly investigate and provide a full written report to the District Manager as to all accidents or claims for damage relating to the improvements or the Work. Such report shall at a minimum include a description of any damage or destruction of property and the estimated cost of repair. Association shall cooperate and make any and all reports required by any insurance company or the District in connection with any accident or claim. Association shall not file any claims with the District's insurance company without the prior consent of the District's Board of Supervisors.
- F. **Adherence to District Rules, Regulations and Policies.** Association shall ensure that Association's officers, employees, contractors and affiliates are familiar with

all District policies and procedures and are informed with respect to the rules, regulations and notices as may be promulgated by the District from time to time and Association shall ensure that said persons conform therewith. Association assures the District that all third parties will be dealt with at arm's length, and that the District's interest will be best served at all times.

- G. Care of the District's Improvements.** Association shall use all due care to protect the property of the District, its residents and landowners from damage by Association or its officers, employees, contractors and affiliates. Association agrees to repair any damage resulting from the activities and work of the Association or its officers, employees, contractors and affiliates. The District is not responsible for the cost of repairs from damage resulting from the acts or omissions of the Association or its officers, employees, contractors and affiliates.
- H. Staffing and Billing.** Association shall be solely responsible for the staffing, budgeting, financing, billing and collection of fees, assessments, service charges, etc., necessary to perform the Work.
- I. Designation of District Representative.** The District shall designate in writing a person to act as the District's representative with respect to the Work. The District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements and systems pertinent to the Work. The District hereby designates the District Manager to act as its representative.
- J. Reports.** The Association agrees to meet with the District's representative no less than one time per quarter to walk the Property to discuss conditions, schedules, and items of concern regarding this Agreement.

*Association Jan 23*

**SECTION 3. COMPENSATION.** The Association shall annually budget and collect assessments for the to provide the Work which shall be at no cost to the District. The Association shall not be entitled, for any reason, to reimbursement or refund of any funds expended in the performance of its obligations under this Agreement. The Association agrees that there is sufficient consideration for this Agreement because, among other reasons, the Association benefits from the contracting efficiencies in having all of the public and community infrastructure maintained by a single entity.

**SECTION 4. TERM.** This Agreement commences on the date first written above and continues through September 30, 2024 ("**Initial Term**"). This Agreement shall automatically renew for annual periods thereafter unless terminated pursuant to the terms of this Agreement.

**SECTION 5. INSURANCE.** The Association and its contractors performing any part of the Work shall maintain or cause to be maintained, at its / or their own expense throughout the term of this Agreement, the following insurance:

- A. Worker's Compensation Insurance** in accordance with the laws of the State of Florida.

- B. Commercial General Liability Insurance covering legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability.
- C. Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit for bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Association and/or its contractors of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

**SECTION 6. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 7. COMPLIANCE WITH GOVERNMENTAL REGULATION.** The Association shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances relating to the Property, including but not limited to any applicable permits or other regulatory approvals.

**SECTION 8. LIENS AND CLAIMS.** The Association shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Association shall keep the District property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Association's performance under this Agreement, and the Association shall immediately discharge any such claim or lien.

**SECTION 9. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. Without intending to limit the foregoing, the District shall have a "self-help" remedy whereby, in the event of a default by the Association, the District may provide the Work and charge the cost of the Work to the Association, provided that the District first provide the Association with a reasonable opportunity to cure any default. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**SECTION 10. CUSTOM AND USAGE.** It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that each party shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the party seeking to enforce the conditions and agreements in refraining from so doing; and further, that the failure of a party at any time or times to strictly enforce its rights under this Agreement shall not be construed as

having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

**SECTION 11. SUCCESSORS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the parties to this Agreement, except as expressly limited in this Agreement.

**SECTION 12. TERMINATION.** At any time, either party may terminate this Agreement for any reason in its sole discretion and by providing at least sixty (60) days written notice to the other party of its intent to terminate. In the event of termination by the Association, the Association shall be required to provide the District with sufficient funds to provide for the Work contemplated by this Agreement until the District can complete its next regular budget and assessment cycle to incorporate funding into its budget and collect any necessary assessment revenues. Regardless of which party terminates this Agreement, the Association and the District shall cooperate in effectuating – to the extent the District so elects in its sole discretion – a transfer of the obligations under this Agreement including the assignment of maintenance contracts and the transfer of all documentation associated with the provision of Work hereunder including warranty documentation.

**SECTION 13. PERMITS AND LICENSES.** All permits and licenses required by any governmental agency for the operation and maintenance of the District's improvements shall be obtained and paid for by the District. All other permits and licenses necessary for the Association to perform under this Agreement, shall be obtained and paid for by the Association.

**SECTION 14. ASSIGNMENT.** No party may assign this Agreement without the prior written approval of the other. Any purported assignment without such written consent shall be void.

**SECTION 15. INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, the Association shall be acting as an independent contractor. Neither the Association nor employees of the Association, if there are any, are employees of the District. The Association agrees to assume all liabilities or obligations imposed by any applicable laws with respect to employees of the Association, if there are any, in the performance of this Agreement. The Association shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Association shall have no authority to represent the District as an agent, employee, or in any other capacity.

**SECTION 16. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 17. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the District and Association relating to the subject matter of this Agreement.

**SECTION 18. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Association.

**SECTION 19. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Association, both the District and the Association have complied with all the requirements of law, and both the District and the Association have full power and authority to comply with the terms and provisions of this instrument.

**SECTION 20. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, certified/registered mail, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Association may deliver Notice on behalf of the District and the Association, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**SECTION 21. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Association and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Association any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Association and their respective representatives, successors and assigns.

**SECTION 22. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in Collier County, Florida.

**SECTION 23. PUBLIC RECORDS.** The Association understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Association agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Association acknowledges that the designated public records custodian for the District is its District Manager (“**Public Records Custodian**”). Among other requirements and to the extent



applicable by law, the Association shall: 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Association does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Association's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Association, the Association shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE ASSOCIATION HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ASSOCIATION'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O MICHELLE KRIZEN, SPECIAL DISTRICT SERVICES, INC., THE OAKS CENTER, 2501A BURNS ROAD, PALM BEACH GARDENS, FLORIDA 33410; PHONE (561) 630-4922, AND E-MAIL MKRIZEN@SDSINC.ORG.**

**SECTION 24. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 25. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Association as an arm's length transaction. The District and the Association participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

**SECTION 26. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

Witness:

  
\_\_\_\_\_


**TERRENO COMMUNITY DEVELOPMENT DISTRICT**

  
VICE Chairperson, Board of Supervisors

Witness:

  
\_\_\_\_\_

**TERRENO HOMEOWNERS ASSOCIATION, INC.**

By:   
Its: President

**EXHIBIT A:** Scope of Work

## **EXHIBIT A SCOPE OF WORK**

### **DISTRICT IMPROVEMENTS**

The Association shall operate, maintain and repair the following District stormwater lake improvements located within the below-listed tracts, in accordance with the below-outlined maintenance program.

Tracts “L-1” to “L-17”, inclusive, of the Terreno at Valencia Golf and Country Club - Phase 1, A Subdivision Lying in Sections 24 and 25, Township 48 South, Range 27 East, and Section 19, Township 48 South, Range 28 East, Collier County, Florida, according to the plat thereof recorded in Plat Book 71, Pages 43-70 of the Public Records of Collier County, Florida.

### **MAINTENANCE PROGRAM**

The Association shall maintain the improvements located within the above-described District Property with regard to water quality, weed control and related items on a regular and as-needed basis to ensure in compliance with all federal, state, and governmental regulations. The District shall maintain the improvements located within the above-described District Property with regard to lake bank and erosion repairs.

Pulte Home Company, LLC, intends to convey the preserve areas depicted in Exhibit 7 of the Terreno Community Development District Master Engineer’s Report dated July 11, 2022, (the “Preserve Areas”) to the District. Upon conveyance, the District shall maintain the District Preserve Areas in accordance with all with all federal, state, and governmental regulations.

## RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Terreno Community Development District (“**District**”) prior to June 15, 2025, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”); and

**WHEREAS**, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

**WHEREAS**, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

**WHEREAS**, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT:**

**1. PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

**2. DECLARING ASSESSMENTS.** Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District’s Office. The Assessments shall be paid in one or more installments pursuant to a

bill issued by the District in November of 2025, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

**3. SETTING PUBLIC HEARINGS.** Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2025  
HOUR: 9:00 a.m.  
LOCATION: DiVosta Sales Center  
1729 Terreno Boulevard  
Naples, Florida 34120

**4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Collier County at least sixty (60) days prior to the hearing set above.

**5. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 4, and shall remain on the website for at least forty-five (45) days.

**6. PUBLICATION OF NOTICE.** The District shall cause this Resolution to be published once a week for a period of two (2) weeks in a newspaper of general circulation published in Collier County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

**7. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 10<sup>th</sup> DAY OF March 2025.**

ATTEST:  
DISTRICT

**TERRENO COMMUNITY DEVELOPMENT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

**Exhibit A**

Proposed Budget

Terreno  
Community Development District

**Proposed Budget For  
Fiscal Year 2025/2026  
October 1, 2025 - September 30, 2026**

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**PROPOSED BUDGET**  
**TERRENO COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	<b>FISCAL YEAR 2025/2026 BUDGET</b>
<b>REVENUES</b>	
O&M (Operation & Maintenance) Assessments	342,395
Debt Assessments - Series 2023	562,254
Debt Assessments - Series 2025	601,878
Interest Income	1,200
<b>TOTAL REVENUES</b>	<b>\$ 1,507,727</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	38,148
Legal	26,250
Assessment Roll	5,000
Audit Fees	6,000
Arbitrage Rebate Fee	1,300
Insurance	6,100
Legal Advertisements	2,900
Miscellaneous	900
Postage	200
Office Supplies	1,150
Dues & Subscriptions	175
Website Management & ADA Compliance	3,000
Trustee Fees	8,500
Dissemination Services	3,500
Continuing Disclosure Fee	1,000
<b>Total Administrative Expenditures</b>	<b>\$ 104,123</b>
<b>Maintenance Expenditures</b>	
Engineering/Inspections	6,000
Miscellaneous Maintenance	2,000
Preserve Maintenance	150,000
Lake Bank Maintenance	40,000
<b>Total Maintenance Expenditures</b>	<b>\$ 198,000</b>
<b>Total O&amp;M Expenditures</b>	<b>\$ 302,123</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,205,604</b>
Bond Payments (Series 2023)	(528,519)
Bond Payments (Series 2025)	(565,765)
<b>BALANCE</b>	<b>\$ 111,320</b>
County Appraiser Fee	(22,264)
Tax Collector Fee	(29,685)
Discounts For Early Payments	(59,371)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**TERRENO COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M (Operation & Maintenance) Assessments	209,338	216,212	342,395	Expenditures Less Interest/.94
Debt Assessments - Series 2023	749,819	562,254	562,254	Bond Payments/.94
Debt Assessments - Series 2025	0	0	601,878	Bond Payments/.94
Interest Income	12,243	480	1,200	Interest Projected At \$100 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 971,400</b>	<b>\$ 778,946</b>	<b>\$ 1,507,727</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	36,000	37,080	38,148	CPI Adjustment
Legal	7,625	27,250	26,250	\$1,000 Decrease From 2024/2025 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	4,300	4,400	6,000	Amount Will Increase Due To Second Bond Issue
Arbitrage Rebate Fee	650	650	1,300	Amount Will Increase Due To Second Bond Issue
Insurance	5,375	5,900	6,100	Fiscal Year 2024/2025 Expenditure Was \$5,590
Legal Advertisements	2,124	2,900	2,900	No Change From 2024/2025 Budget
Miscellaneous	219	1,000	900	\$100 Decrease From 2024/2025 Budget
Postage	231	200	200	\$50 Increase From 2024/2025 Budget
Office Supplies	165	1,250	1,150	\$100 Decrease From 2024/2025 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Website Management & ADA Compliance	3,000	3,000	3,000	\$250 X 12 Months
Trustee Fees	4,247	4,100	8,500	Amount Will Increase Due To Second Bond Issue
Dissemination Services	0	0	3,500	Required By Bond Underwriter
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2024/2025 Budget
<b>Total Administrative Expenditures</b>	<b>\$ 70,111</b>	<b>\$ 93,905</b>	<b>\$ 104,123</b>	
<b>Maintenance Expenditures</b>				
Engineering/Inspections	3,688	3,000	6,000	Amount Has Increased Due To 2025 Bond Area
Miscellaneous Maintenance	0	1,000	2,000	Amount Has Increased Due To 2025 Bond Area
Preserve Maintenance	0	75,000	150,000	Amount Has Increased Due To 2025 Bond Area
Lake Bank Maintenance	0	20,000	40,000	Amount Has Increased Due To 2025 Bond Area
<b>Total Maintenance Expenditures</b>	<b>\$ 3,688</b>	<b>\$ 99,000</b>	<b>\$ 198,000</b>	
<b>Total O&amp;M Expenditures</b>	<b>\$ 73,799</b>	<b>\$ 192,905</b>	<b>\$ 302,123</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 897,601</b>	<b>\$ 586,041</b>	<b>\$ 1,205,604</b>	
Bond Payments (Series 2023)	(732,217)	(528,519)	(528,519)	2026 Principal & Interest Payments
Bond Payments (Series 2025)	0	0	(565,765)	2026 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 165,384</b>	<b>\$ 57,522</b>	<b>\$ 111,320</b>	
County Appraiser Fee	(1,722)	(11,504)	(22,264)	One And One Half Percent Of Total Assessment Roll
Tax Collector Fee	(8,150)	(15,339)	(29,685)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(16,270)	(30,679)	(59,371)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 139,242</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2023)**  
**TERRENO COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	27,098	400	1,200	Projected Interest For 2025/2026
NAV Tax Collection	529,292	528,519	528,519	Maximum Debt Service Collection
Debt Collections - Direct Bill	202,925	0	0	
<b>Total Revenues</b>	<b>\$ 759,315</b>	<b>\$ 528,919</b>	<b>\$ 529,719</b>	
<b>EXPENDITURES</b>				
Principal Payments	125,000	130,000	135,000	Principal Payment Due In 2026
Interest Payments	405,850	397,775	392,144	Interest Payment Due In 2026
Bond Redemption	-	1,144	2,575	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 530,850</b>	<b>\$ 528,919</b>	<b>\$ 529,719</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 228,465</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: Capital Interest Set-up Through May 2023 - Developer Paid November 2023 Interest Payment (\$202,925).

Series 2023 Bond Information

Original Par Amount = \$8,060,000      Annual Principal Payments Due = May 1st

Interest Rate = 4.25% - 5.25%      Annual Interest Payments Due = May 1st & November 1st

Issue Date = February 2023

Maturity Date = May 2053

Par Amount As Of 1/1/25 = \$7,935,000

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2025)**

TERRENO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	1,200	Projected Interest For 2025/2026
NAV Tax Collection	0	0	565,765	Maximum Debt Service Collection
Bond Proceeds	0	0	0	
Developer Contribution	0	0	0	
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 566,965</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	120,000	Principal Payment Due In 2026
Interest Payments	0	0	445,428	Interest Payment Due In 2026
Bond Redemption	-	-	1,537	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 566,965</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: Capital Interest Set-up Through May 2025 - Developer To Be Invoiced For November 2025 Interest Payment (\$224,079).

Series 2025 Bond Information

Original Par Amount = \$8,250,000      Annual Principal Payments Due = May 1st

Interest Rate = 4.55% - 5.65%      Annual Interest Payments Due = May 1st & November 1st

Issue Date = February 2025

Maturity Date = May 2055

Par Amount As Of 1/1/24 = \$8,060,000

**TERRENO COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON**

	<b>Fiscal Year 2023/2024 Assessment*</b>	<b>Fiscal Year 2024/2025 Assessment*</b>	<b>Fiscal Year 2025/2026 Projected Assessment*</b>
<u>2023 Bond</u>			
O & M For Single Family 42' Unit	\$ 660.04	\$ 659.14	\$ 499.12
<u>Debt For Single Family 42' Unit</u>	<u>\$ 1,595.00</u>	<u>\$ 1,595.00</u>	<u>\$ 1,595.00</u>
<b>Total For Single Family 42' Unit</b>	<b>\$ 2,255.04</b>	<b>\$ 2,254.14</b>	<b>\$ 2,094.12</b>
O & M For Single Family 52' Unit	\$ 660.04	\$ 659.14	\$ 499.12
<u>Debt For Single Family 52' Unit</u>	<u>\$ 1,701.00</u>	<u>\$ 1,701.00</u>	<u>\$ 1,701.00</u>
<b>Total For Single Family 52' Unit</b>	<b>\$ 2,361.04</b>	<b>\$ 2,360.14</b>	<b>\$ 2,200.12</b>
O & M For Single Family 66' Unit	\$ 660.04	\$ 659.14	\$ 499.12
<u>Debt For Single Family 66' Unit</u>	<u>\$ 1,808.00</u>	<u>\$ 1,808.00</u>	<u>\$ 1,808.00</u>
<b>Total For Single Family 66' Unit</b>	<b>\$ 2,468.04</b>	<b>\$ 2,467.14</b>	<b>\$ 2,307.12</b>
<u>2025 Bond</u>			
O & M For Single Family 42' Unit	\$ -	\$ -	\$ 499.12
<u>Debt For Single Family 42' Unit</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,595.36</u>
<b>Total For Single Family 42' Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,094.48</b>
O & M For Single Family 52' Unit	\$ -	\$ -	\$ 499.12
<u>Debt For Single Family 52' Unit</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,701.72</u>
<b>Total For Single Family 52' Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,200.84</b>
O & M For Single Family 66' Unit	\$ -	\$ -	\$ 499.12
<u>Debt For Single Family 66' Unit</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,808.08</u>
<b>Total For Single Family 66' Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,307.20</b>

\* Assessments Include the Following:

- 4% Discount for Early Payments
- County Tax Collector Fee
- County Property Appraiser Fee

Community Information:

- Phase 1: 328 Units
- Phase 2: 358 Units

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- Total: 686 Units

Community Information:

Phase 1

- Single Family 42' Units: 96
- Single Family 52' Units: 96
- Single Family 66' Units: 136
- Total: 328 Units

Community Information:

Phase 2

- Single Family 42' Units: 131
- Single Family 52' Units: 165
- Single Family 66' Units: 62
- Total: 358 Units